GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:5915
ANSWERED ON:03.05.2002
STATE TRADING CORPORATION
SRIKANTA DATTA NARASIMHARAJA WADIYAR

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) the annual turnover of State Trading Corporation at present;

(b) the main functions of the State Trading Corporation of India Limited in these days, when most of the imported commodities have been decanalised;

(c) whether the Government have decided to disinvest its stake on STC;

(d) if so, whether any invitations have been issued for expression of interest from prospective bidders;

(e) if so, the details thereof and the response of bidders;

(f) the present position in that regard;

(g) whether the STC has been absolved of the charges earlier leveled by the Central Investigating agency on the import of Australian wheat, imputing ulterior motives on the then Cabinet Secretary and the present CMD of STC; and

(h) if so, the status of investigations?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE & INDUSTRY (SHRI RAJIV PRATAP RUDY)

(a) The total turnover of the Corporation during the year 2001-02 is estimated at Rs.1524 crores as against the turnover of Rs.1040 crores for 2000-01.

(b) In the wake of liberalised trade policy measures adopted by the Government of India since 1991 whereby all export/import items, earlier canalised through STC, have been decanalised, the Corporation is laying greater emphasis on developing non-canalised business of both exports & imports.

(c) Yes, Sir.

(d), (e) & (f) Advertisement seeking Expression of Interest (EoI) from the prospective bidders have been issued on 20.2.2002. 14 EoIs have been received, out of which 13 were found to be qualified for participation in the bidding process. The due diligence exercise by these 13 Qualified Interested Parties (QIPs) is in progress.

(g) & (h) Investigations are still in progress by the Central Bureau of Investigation (CBI).